A couple weeks ago I attended the State of the Madison Region Summit presented by Thrive. Thrive is the economic development enterprise for the eight-county Madison Region, including Rock County. Thrive was created to grow the region's economy in ways that preserve and enhance the quality of life. Thrive sees value in initiatives that focus on long-term, sustainable results, aimed at building the region's competitive advantage.

The summit began with some general information about Thrive and recent efforts toward serving as the regional entity for economic development. The focus of the summit was the presentation of the State of the Madison Region Report, which was followed by group discussions by attendees at each of the two dozen tables. The keynote speaker was Mac Holladay, who has decades of professional experience in economic development and compared the Madison Region with three additional regions which have had noted successes in promoting economic development.

To understand the recession's impact on the region, the State of the Madison Region Report examined measures typically associated with economic development: unemployment, business growth, incomes, and bankruptcies. The report also examined measures of innovation: federal research funds and education benchmarks. And the report examined measures of quality of life: cost of living and home ownership, crime, poverty, commuting times, and health trends.

And the report compared the Madison Region with five peer regions: Lincoln, Nebraska; Columbus, Ohio; Salem, Oregon; Columbia, South Carolina; and Richmond, Virginia. Each of the peer regions is a state capital and has a major university. Like the Madison Region, most are not the largest metropolitan area in their states, but have a population large enough to be a vital part of their state's economy. The peer regions have research and innovation occurring at their universities, stable economies anchored by state government employment, and other economic opportunities in vibrant private sectors.

Between 2007 and 2009, the Madison Region lost 25,000 jobs, representing 5% of total employment. The 5% loss during the recession was similar to the experience of our peer regions; however, four of the five peers had greater job growth than Madison over the past decade. Similarly, our growth in number of business establishments was outpaced by four of five peers (as well as by the U.S. average) over the last decade. Not surprisingly, small group discussions at each of the couple dozen tables named business creation as the number one priority for Thrive and the Madison Region.

With nearly $1 billion annually in federal research funds, the University of Wisconsin-Madison is among the top three research universities in the nation and greatly surpasses our peer regions. I've often heard this statistic, so I was surprised when the group discussion at my table said we need to do better at translating this technology and research into local business growth. Indeed, the groups overall cited the need to capitalize on the UW innovation as the second priority for Thrive and the Madison Region.

The third priority identified during the group discussions was the importance of regional collaboration and identity. This didn't really follow any of the economic or quality of life measures presented in the report. But it was a consistent with the fact that Thrive is an eight-county regional entity. And it mirrored a theme of cooperation presented in Mac Holladay's keynote speech.

Among his comments was an underlying recognition that we are working with a regional economy. The regional economy benefits by having both a diversity of industries and having specific industries to target as engines for growth. Effective economic development efforts require public and private funding as well as public and private oversight; this means it is essential to have strong relationships among key partners. And a strong regional economy has a recognized identity, including a quality and livability of place.

Specifically on the topic of economic development, Holladay referred to an October 2010 survey of corporate real estate executives about factors that matter for business location and expansion decisions; among the top ten factors was a state economic development strategy. He then quoted the recent Be Bold Wisconsin Competitiveness Study, "Wisconsin stakeholders stated that the biggest obstacle the state faces in advancing potential growth is the lack of a coherent strategic and actionable economic development plan."

His first recommendation for a pragmatic and results-oriented implementation plan fro the region was to start over; he said to question every program and expenditure. Success requires getting beyond an attitude of complacency and status quo. He said to continue improving a sense of place. What makes the Madison Region special and distinct is essential in people and businesses choosing us over our peers or other locales.

He advised supporting entrepreneurship in new ways, since small business growth is key to increasing personal wealth and income. He advised nurturing existing businesses, in particular those with growth opportunities. He said any business recruitment must be carefully and smartly targeted; it should be based on local assets advantages and existing connections.

Holladay spoke to the importance of paying close attention to basic financial and economic numbers. Measures such as personal income are necessary for long-term evaluation of the implementation plan. On a related note, the Madison Region ranked strongly compared to its peer regions, the state, and the U.S. average on personal per capita income; however, it declined by 2.8% between 2008 and 2009.

He also emphasized the necessity of both a quality website and personal relationships in marketing the region as a place to do business.

In many ways, an eight-county Madison Region Summit was bound to be much broader than Evansville's little corner of Rock County. But we are part of the region and should expect to participate in the region's economic development efforts. Personally I also benefitted from a better understanding of the economic background and context within which we work. And there were certainly some ideas which we can bring home to Evansville.